58108-1

BIENNIAL REPORT

OF THE

DEPARTMENT OF

PUBLIC SERVICE

STATE OF VERMONT

JULY 1, 1984 - JUNE 30, 1986

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STATE OF VERMONT
DEPARTMENT OF PUBLIC SERVICE
120 STATE STREET
MONTPELIER, VT
05602
802-828-2811

TO: The General Assembly of the State of Vermont

The Department of Public Service presents its Biennial Report for the period from July 1, 1984 through June 30, 1986, in accordance with the provisions of 30 V.S.A., Section 24.

Respectfully submitted,

Gerald R. Tarrant

GERALD R. TARRANT
Commissioner

INTRODUCTION

On February 1, 1981, the Public Service Board was separated into two distinct offices by Vermont Statute, thereby creating the Vermont Department of Public Service. The Department was charged with representing the public before the Board, making and administering contracts for the purchase of power on behalf of the State, power planning for the future, promoting energy conservation and the handling of consumer complaints.

Major Department highlights of the biennium include the following: On July 1, 1985, the Vermont Department of Public Service began selling and distributing, at retail, electricity purchased from the New York Power Authority, pursuant to a new State law. In order to implement the new law, the Department established a Rates & Tariff Division and signed leasing and operating agreements with Vermont's 24 electric distribution utilities. In effect, the Department became a utility with regard to the distribution of low cost energy from the New York Power Authority (NYPA).

Vermont's right to NYPA power is being challanged by many other states. One of the Department's major efforts has involved extensive litigation to preserve Vermont's allocation from the New York Power Authority. As of July, 1986, the Department was receiving approximately 112 megawatts, roughly 13% of Vermont's total electrical peak usage. This includes power from both the St. Lawrence and Niagara projects. The Department has taken the position to defend Vermont's share of NYPA power as vigorously as possible, in order to preserve this low cost power source for Vermonters.

Additionally, during the biennium, a high voltage direct current (HVDC) transmission line connecting New England with Quebec was substantially completed and scheduled for operation in September of 1986. Approximately 55 miles of the lines are in Vermont's Northeast Kingdom. This line will enable New England to import substantial amounts of power from Quebec. The Department was responsible for the initial environmental, health and technical analysis of the line prior to construction. It is anticipated that Vermont will use approximately 10% of the line for power purchases or, if it proves to be more beneficial, Vermont will receive 10% of the projected savings of the line.

One of the largest activities of the Department is the review of utility rate filings by the Public Advocacy Division. In a typical year, the Public Advocacy Division handles over 150 cases before the Public Service Board and represents the interests of Vermont ratepayers in a number of other administrative and judicial forums such as the Vermont Supreme Court, Vermont Superior Courts, the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission and the federal courts.

The Department is responsible for developing an electric energy plan to serve as a basis for State energy policy. This is a major effort by the Planning Division of the Department and serves as guidance to all electric utilities operating in Vermont.

The Planning Division also provides technical support for other Department activities. These include power cost studies, calculation of avoided cost rates for small power production, economic analyses for major rate cases, energy surveys and the Department's energy conservation planning effort.

Other Department conservation efforts are handled by the Conservation & Renewable Energy Unit which administers federal grant programs designed to save energy. These include a direct grant program to schools and hospitals for energy improvements, an energy savings program for the Vermont industrial and manufacturing community and a wood energy program. The Conservation & Renewable Energy Unit has also been active in Act 250 proceedings regarding applications with energy implications.

The Department is also responsible for the oversight of the 520 megawatt Vermont Yankee nuclear power plant located in Vernon. With the increased concern regarding the application of nuclear technology and, in light of the accident at the Chernobyl nuclear power plant, states must be assured that state-of-the-art safety measures are being used. Vermont has taken the lead in this area and in June, 1986, called for a safety review of the Vermont Yankee plant's containment.

In addition to the above, the Department's Consumer Affairs Division handles over 1,600 oonsumer complaints and requests for information every year. The Consumer Affairs Division is primarily involved in negotiating disputes between the customers and utilities involving disconnections and billing disputes. Responding to inquiries regarding changes in utility rates is also an important function performed by the Consumer Affairs Division.

DEPARTMENT OF PUBLIC SERVICE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FISCAL YEARS ENDED JUNE 30, 1985 AND 1986

DESCRIPTION	FISCAL 85	FISCAL 86
Cash Balance Brought Forward July 1	$576,269.45	$ 275,492.67
Add: Receipts		
Gross Revenue Tax	$1,645,305.02	2,061,858.15
Gross Revenue Tax Refunds	$0.00	-$10,390.57
Reimbursement by:		
State Power Allottees	$48,200.58	$41,558.68
Federal Grant - Gas Safety Act	$26,471.00	$30,435.00
Rate Case Reimbursement	$197,095.99	$232,491.79
Sale of Service	$616.80	$569.94
From Encumbrance	$0.00	$0.00
Total Receipts & Reimbursements	$1,917,689.39	$2,356,522.99
Total Funds Available	$2,493,958.84	$2,632,015.66
Expenses:		
Personal Services:		
Salaries/staff:		
Administration	$76,437.60	$99,558.65
Clerical	$94,840.46	$97,307.14
Engineers	$151,212.83	$146,545.02
Accounting, Auditing & Economics	$83,676.08	$90,575.18
Consumer Affairs	$46,143.00	$48,869.60
Exempt Legal Positions	$110,325.26	$111,390.30
VSEA Contract - Standby	$4,000.00	$4,000.00
Planning Division	$137,729.23	$164,936.05
Temporary Positions	$3,184.63	$26,483.29
Contractural Services:		
Accounting,Auditing & Economic	$100,253.30	$174,672.33
Engineering	$26,256.10	$11,804.74
Legal	$31,703.45	$40,074.78
Research	$0.00	$46,471.81
Miscellaneous	$102,870.07	$101,032.14
State Contributions:		
Dental	$5,578.84	$6,552.41
Group Hospital Insurance	$18,659.97	$17,357.71
Group Life Insurance	$3,509.01	$1,986.88
Retirement	$78,295.81	$92,662.46
Social Security	$47,999.41	$55,438.32
Unemployment Compensation	$0.00	$1,606.00
Sub-total Personal Services	$1,122,675.05	$1,339,524.81

DESCRIPTION	FISCAL 85	FISCAL 86
Operating Expenses:		
Supplies, Materials and Parts	$10,000.48	$14,413.47
Advertising	$407.00	$4,867.09
Data Processing	$21,386.30	$32,270.47
Subscriptions	$8,014.04	$6,563.15
Meetings, Registrations	$1,579.00	$2,803.00
Employee Tuition	$3,007.00	$2,718.00
Freight and Express	$3,496.51	$2,697.77
Postage	$3,946.19	$3,381.78
Printing and Duplicating	$1,916.97	$3,524.22
Rentals	$36,392.19	$35,638.16
Repair and Maintenance	$16,144.87	$8,376.85
Telephone and Telegraph	$33,759.01	$34,945.29
Travel In-State	$12,429.53	$12,685.56
Travel Out-State	$18,017.19	$14,511.48
Equipment	$37,471.86	$58,378.36
Sub-Total Operating Expenses	$207,968.14	$237,774.65
Total Disbursement	$1,330,643.19	$1,577,299.46
Encumbrance	$12,687.23	$35,350.90
Transfer to Public Service Board	$792,295.55	$730,978.92
Transfer to CARE	$82,840.20	-$8,678.86
Ending Balance	$275,492.67	$297,065.24
Finance Adj.	-	-$21,095.66
Finance Balance	$275,492.67	$275,969.58

ELECTRIC UTILITIES

Vermont Power Supply Sources During the Biennium

The power supplied by the New York Power Authority (NYPA) continued to be an important part of Vermont's energy supply during the biennium. The contracts with NYPA which had been in effect for many years expired on June 30, 1985 and were replaced by a month to month sale through the end of the biennium. An important change occurred July 1, 1985. The State of Vermont through the Department signed lease and billing agreements with the State's 24 distribution utilities which allowed Vermont to retail directly to residential and domestic consumers the low cost NYPA energy. The signing of the agreements changed the Department's method of wholesaling NYPA power to the utilities to a method in which the Department became a retail seller and distributor of the energy. This change was effected by the adoption of 30 V.S.A. Sec. 212(a) by Vermont's General Assembly which complied with a recent ruling by a Federal Court. It is the opinion of the Department that the passage of 30 V.S.A. Sec. 212(a) and the subsequent changes in the sale and delivery of NYPA energy to Vermont's residential customers complies with the Federal Court's ruling. The annual kWh sales of NYPA energy to this Department compared to total Vermont kWh requirements are shown on the following table:

Year	kWh NYPA (State line)	Requirements supplied by NYPA	Total State Requirements kWh
1984	897,580,000	20	4,601,699,200
1985	924,831,000	19	4,746,720,900
1986(6 mos.)	479,151,000	19	2,463,323,700

Additionally, the Department is involved in litigation before the Federal Energy Regulatory Commission (FERC) concerning whether 30 V.S.A. Sec. 212(a) complies with the Federal ruling. This suit brought by the Massachusetts Municipal Wholesale Electric Company and the Connecticut Municipal Electric Energy Cooperative challenges the NYPA Niagara project allocation to Vermont. Hearings are expected to begin in February, 1987. The outcome of this suit will have a large effect on the Department's residential and domestic customers due to the fact NYPA power costs less than one cent per kWh.

In addition to the State's purchase of NYPA during the biennium, the Department continues to purchase capacity of energy from Ontario-Hydro. During the biennium the Department purchased approximately 843,000,000 kWh of the relatively inexpensive energy and resold it to several of the State's distribution utilities on a nonprofit basis. In 1984, Vermont signed a 10 year 150 MW contract with Hydro-Quebec for the importation of power. A 200 MW converter station was constructed in Highgate, Vermont as a joint project by the State distribution utilities in order to receive this hydro electric power from the Province of Quebec.

During the biennium, the State's largest provider of electricity, the Vermont Yankee nuclear power plant, underwent a major overhaul of its piping systems. The plant was not in operation between the end of September, 1985 through June, 1986. During this period, much of the replacement power was obtained from Hydro-Quebec through the Highgate converter station.

In addition to the above, Vermont's load during the biennium was supplied mainly from instate hydro and thermal generation as well as purchased from other neighboring states. Major imports were from the Merrimack II coal plant located in New Hampshire, Niagara Mohawk system power from a New York State utility, and Stony Brook oil fired generation located in Massachusetts. Other sources from three out-of-state nuclear units as well as purchases from several New England utilities made up the remaining.

Of in-state thermal generation the wood fired McNeil Generating Station located in Burlington was the largest contributor to the State load. The lower oil prices experienced during the latter part of the biennium resulted in the McNeil Station not being used to the fullest extent possible. Although the energy cost of the unit was in excess of alternative sources, the existence of the plant gave Vermont an additional 50 MW of capacity.

Finally, during the biennium two utility owned hydro plants began active service. The 4 MW North Hartland hydro facility owned by the Vermont Electric Generation and Transmission Cooperative began producing in August 1985 after experiencing substantial construction problems as well as cost overruns. The approximate 1 MW Wrightsville Hydro electric project owned by the Washington Electric Cooperative began producing for the Vermont load in October 1985. The only other major in-state utility hydro project was the 7.5 MW Bolton hydroelectric project being constructed on the Winooski River by the Green Mountain Power Company. Construction was going according to schedule and commercial operation is expected in September, 1986.

Future Sources of Power

In July of 1984, the Department of Public Service executed a long-term contract with Hydro-Quebec to import 150 MW of firm power and up to 1.3 billion kWh of energy annually for a ten year period. In September of 1985, a 200 MW high voltage AC/DC/AC converter terminal in Highgate, Vermont, and a seven mile transmission line linking the Vermont and Quebec transmission systems was placed in service to accommodate this transaction. It is estimated that by the fall of 1986, Vermont will also begin receiving up to an additional 700 million kWh of interruptible energy annually through this interconnection under the terms of a separate agreement. Also, the ability to import an additional 50 MW is an option available through the original contract.

In September of 1986, facilities associated with Phase I of the NEPOOL high voltage direct current transmission link with Hydro-Quebec under construction in the Northeast Kingdom region of Vermont are expected to be placed in service. Under contracts executed by NEPOOL on behalf of Vermont utilities in March of 1983, Vermont will receive benefits associated with a 9.5% ownership in the project. This represents approximately 67 MW of transmission capability and savings from nearly 300 million kWh of energy imported annually from Hydro-Quebec over an eleven year period.

Additionally, the New England Power Pool entered into the so-called Phase II Agreement with Hydro-Quebec covering the purchase of seven billion kWh of firm energy annually over a ten-year period commencing in 1990. The Vermont participation in the project, which aggregates 8.83%, will entitle the four participating Vermont utilities to approximately 115 MW of additional transmission capacity and savings associated with approximately 620 million kWh of energy imported annually.

Other power sources which are planned or presently under construction to meet future electric needs include approximately 150 MW of indigenous generation projects fueled by renewable resources, and a 215 MW natural gas-fired combined cycle turbine presently under study. Although Vermont utilities currently own or have contracted to buy a 33 MW entitlement in the Seabrook I nuclear station presently scheduled to commence commercial operation in 1987, only 5 MW of this amount is expected to be retained as a result of pending legal action and a recently executed agreement to sell the remaining interest.

The Department is currently negotiating with Ontario-Hydro for an extension and expansion of the present 52 MW contract between the State of Vermont and Ontario-Hydro which expires on October 31, 1987.

Vermont Yankee Nuclear Power Plant

The Vermont Yankee Nuclear Power Plant is a fourteen year old, 520 MW boiling water reactor located in Vernon, Vermont. The rated capacity was reduced from 528 MW in 1986 based on historic data. Vermont Yankee supplies the State with approximately one-third of its electrical energy. Vermont Yankee was shut down for approximately nine months, from September, 1985 through the end of June, 1986 for the replacement of pipes. In the start-up process for Vermont Yankee, serious questions were raised, notably about its safety containment. Governor Kunin called for a safety review of the Plant's containment system. Vermont Yankee agreed to the Governor's request for a safety study to be completed by September 1986. The Department also hired an expert to evaluate the Vermont Yankee containment study. This report will be issued in November, 1986. Attention to this matter heralds the beginning of an active nationwide concern about the safety of nuclear reactor containment systems. With the increased concern regarding the application of nuclear technology, Vermont must be assured that state-of-the-art safety measures are being used to insure maximum safety.

VELCO Power Contract

In 1985 the Vermont Electric Power Company (VELCO) petitioned the Federal Energy Regulatory Commission (FERC) to invalidate its "Power Transmission Contract" with the State of Vermont. The contract's term extended to the year 2000, yet VELCO claimed that the contract terminated due to technicalities relating to the new St. Lawrence and Niagara contracts. The FERC, without hearing, accepted VELCO's position. The Department appealed the case to the D.C. Court of Appeals.

PURPA

The Public Utilities Regulatory Policy Act (PURPA) of 1978 is a federal law designed to encourage the development of renewable energy. Under the law, utilities are required to purchase the electric production of qualifying facilities at the utilities avoided cost. Qualifying facilities are defined as generating facilities that are no larger than 80 megawatts and are either "fueled" by renewable energy or cogenerate. Avoided costs are defined as those costs the utility would have otherwise spent to purchase or generate the power it received from the qualifying facility. In Vermont, the Public Service Board is the State entity responsible for implementing PURPA and sets the rates for small power facilities based upon the projection of Vermont's avoided cost. The Department of Public Service is involved in projecting the avoided cost and recommending rates to the Board for final adoption.

Small Power

The Department of Public Service, as the State energy planning agency, has been very involved in the design of small power in Vermont, primarily through the development of rates within the framework set out under the Federal Public Utility Regulatory Policies Act (PURPA). In Vermont, we have seen enormous interest in the development of small power projects. The first set of long term rates were designed for 150 MW. As of June 1986, 12 MW of small power were on line and about 238 MW of small power were in various stages of development or study, including 63.3 MW waiting for offers of long term rates. It is fair to say that the first set of rates for small power over-stimulated the market. The Department will be developing new rates that will be issued in September, 1986. It is important to note that the economics of small power have significant cost ramifications for the ratepayers. Some rate options offer payments in excess of current avoided cost in exchange for stable payments over a project's contract life. Individual facilities may be small by normal utility standards, however, the small power program as a whole is of major economic proportions for Vermont. Additionally, environmental and other concerns of public good must be taken into account.

Rates

During the biennium most of Vermont's electric utilities received one or more retail rate increases. In addition, the Department, in its role of selling and distributing NYPA energy requested and received several rate changes. The Department's rate changes can be attributed to changes in the charges the Department must pay the utilities for lease and billing fees for selling NYPA energy. The rate changes for the utilities can mainly be attributed to two major factors, the Vermont Yankee outage and several of Vermont's municipal and cooperative utilities involvement in the Seabrook nuclear plant. In addition to these factors, purchase power increases also impacted on rates.

The first factor was the ten month scheduled outage of Vermont Yankee. This outage resulted in substantial costs for replacement power during the outage period. Replacement power costs statewide totaled approximately 60 million dollars. A system of temporary surcharges was implemented to collect the additional costs.

The second factor affecting rates was the involvement of several of Vermont's municipal and cooperative utilities in the Seabrook nuclear plant. Five of Vermont's municipal electric utilities and the two cooperatives have agreements with the Massachusetts Municipal Wholesale Electric Company (MMWEC) to purchase a share of the MMWEC investment in the Seabrook unit. Beginning January 1, 1986 MMWEC began billing 30% of the 1986 debt service associated with their Seabrook investment. Although the Department went to court to seek invalidation of these agreements, several of the utilities requested rates to cover the additional expense. These utilities, being municipals or cooperatives, were allowed to recover these expenses through rates subject to final determination of the Public Service Board. These requests were still pending before the PSB at the end of the biennium.

Vermont Department of Public Service
Revenues & Usage of Residential Customers
For the Year Ended December 31, 1984

Company	Revenues	kWh	Number of Customers	Average Usage	Revenue Per kWh Sold	Company Rank
Allied Power & Light Co.	1,268,998	18,824,261	2,299	8,188	6.74	14
Barton Village, Inc.	545,404	9,152,852	1,399	6,542	5.96	7
Burlington, City Of	7,037,465	117,025,000	13,516	8,658	6.01	8
Central Vermont Public Service Corporation	53,810,448	799,144,000	97,424	8,203	6.73	13
Citizens Utilities Co.	4,996,065	104,351,000	14,820	7,041	4.79	2
Enosburg Falls, Village	643,859	9,736,582	992	9,815	6.61	12
Franklin Electric Light Company, Inc.	424,493	7,536,537	707	10,660	5.63	5
Green Mt. Power Corp.	34,993,799	509,061,300	56,426	9,022	6.87	17
Hardwick, Village of	1,404,759	18,160,243	2,865	6,339	7.74	21
Hyde Park, Inc., Village of	419,797	6,162,446	696	8,854	6.81	16
Jacksonville, Village of	183,351	2,574,055	449	5,733	7.12	18
Johnson, Village of	232,063	5,784,566	567	10,202	4.01	1
Ludlow, Village of	1,008,723	13,834,077	2,262	6,116	7.29	19
Lyndonville, Village of	1,614,233	23,730,000	3,177	7,469	6.80	15
Morrisville, Village of	1,306,857	17,738,000	2,340	7,580	7.37	20
Northfield Electric Dept., Village of	626,849	10,600,788	1,434	7,392	5.91	6
Orleans Vt., Inc. Village of	240,032	3,786,454	526	7,199	6.34	10
Readsboro, Village of	85,584	1,528,645	287	5,326	5.60	4
Rochester Electric Light and Power Company	322,874	4,900,009	595	8,235	6.59	11
Stowe Electric, Village of	1,840,615	19,684,785	1,944	10,126	9.35	24
Swanton Village Electric Light Company	1,379,739	22,406,193	2,363	9,482	6.16	9
Vermont Electric Cooperative, Inc.	7,123,295	87,153,000	10,056	8,667	8.17	23
Vermont Marble Company	304,093	5,649,056	783	7,215	5.38	3
Washington Electric Cooperative, Inc.	3,749,857	46,663,000	6,246	7,471	8.04	22
Total	125,563,252.	1,865,186,849	224,173	8,320	6.73	

Vermont Department of Public Service
Revenues & Usage of Residential Customers*
For the Year Ended December 31, 1985

Company	Revenues	kWh	Number of Customers	Average Usage	Revenue Per kWh Sold	Company Rank
Allied Power & Light Co.	1,221,870	15,701,119	2,345	6,696	7.78	12
Barton Village, Inc.	356,346	7,825,924	1,425	5,492	4.55	3
Burlington, City Of	4,048,193	74,860,312	13,571	5,516	5.41	4
Central Vermont Public Service Corporation	50,581,584	628,478,000	99,329	6,327	8.21	17
Citizens Utilities Co.	5,133,765	83,277,000	14,914	5,584	6.16	7
Enosburg Falls, Village of	580,153	7,318,470	1,018	7,189	7.93	13
Franklin Electric Light Company, Inc.	338,966	5,677,816	715	7,941	5.97	6
Green Mt. Power Corp.	33,017,218	398,698,700	57,915	6,884	8.28	18
Hardwick, Village of	1,007,442	12,518,417	2,878	4,350	8.05	14
Hyde Park, Inc., Village of	363,582	4,940,685	714	6,920	7.36	11
Jacksonville, Village of	177,100	1,991,240	471	4,228	8.89	20
Johnson, Village of	215,455	5,145,463	557	9,238	4.19	2
Ludlow, Village of	1,039,746	11,768,477	2,249	5,233	8.84	19
Lyndonville, Village of	1,382,977	17,107,000	3,341	5,120	8.08	16
Morrisville, Village of	1,277,216	13,369,000	2,385	5,605	9.55	23
Northfield Electric Dept., Village	405,284	6,480,789	1,442	4,494	6.25	8
Orleans Vt., Inc. Village of	186,313	2,742,270	526	5,213	6.79	10
Readsboro, Village	39,322	1,046,962	294	3,561	3.76	1
Rochester Electric Light and Power Company	297,540	3,690,455	765	4,824	8.06	15
Stowe, Village of	1,597,228	17,398,455	2,036	8,545	9.18	21
Swanton Village Electric Light Company	1,284,250	19,323,120	2,402	8,045	6.65	9
Vermont Electric Cooperative, Inc..	6,928,129	72,135,782	10,348	6,971	9.60	24
Vermont Marble Company	274,173	4,624,538	775	5,967	5.93	5
Washington Electric Cooperative, Inc.	3,425,949	36,282,000	6,347	5,716	9.44	22
Total	115,179,801	1,452,401,994	228,762	6,349	7.93	

* Does not include New York Power Authority Power sold by the Department of Public Service.

TYPICAL CURRENT RESIDENTIAL BILLS
MARCH 1, 1987
EXCLUSIVE OF SURCHARGES RELATED TO VERMONT YANKEE

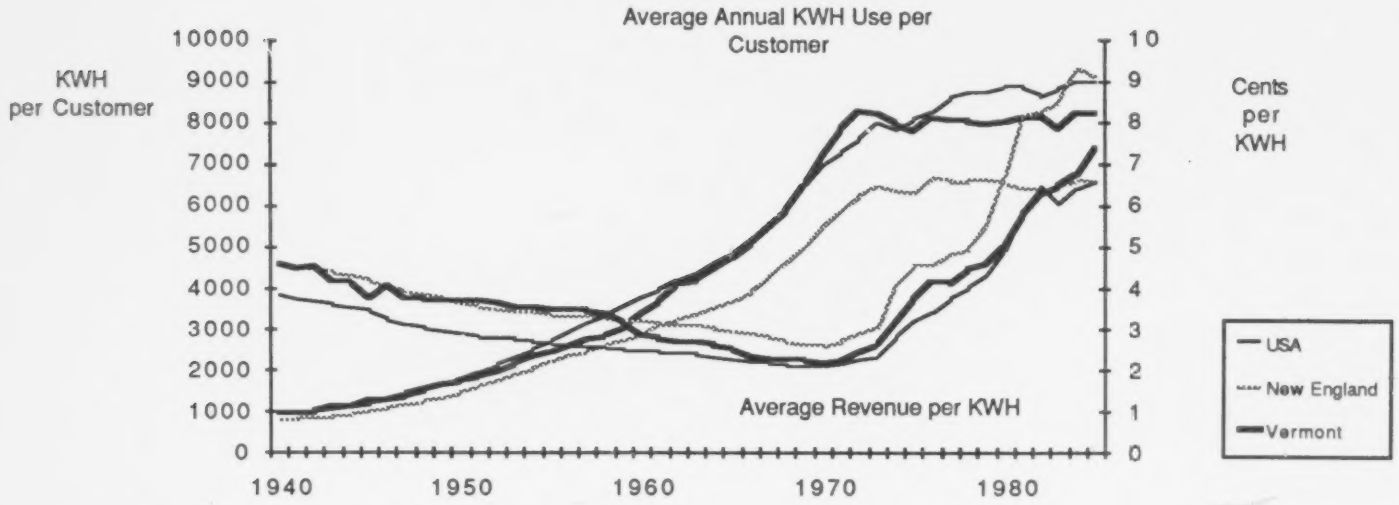
			25 KWH	100 KWH	250 KWH	500 KWH	750 KWH	1,000 KWH	2,000 KWH	3,000 KWH
BARTON VILLAGE, INC.										
Minimum	5.70									
0-150 State of Vermont	3.8c	Peak	5.70	5.70	12.40	29.15	45.90	62.65	129.65	196.65
150+ Usage November-April	6.7c	Off Peak	5.70	5.70	10.10	21.10	32.10	43.10	87.10	131.10
150+ Usage May-October	4.4c	Average	5.70	5.70	11.25	25.13	39.00	52.88	108.38	163.88
JOHNSON, VILLAGE OF										
Customer Charge	4.00		4.63	6.50	11.23	20.73	30.23	39.73	77.73	115.73
0-175 State of Vermont	2.5c									
175+	3.8c									
ORLEANS, VILLAGE OF										
Customer Charge	3.00									
0-170 State of Vermont	4.0c	Peak	4.00	7.00	15.80	34.55	53.30	72.05	147.05	222.05
170+ Usage November-March	7.5c	Off Peak	4.00	7.00	14.20	27.95	41.70	55.45	110.45	165.45
170+ Usage April-October	5.5c	Average	4.00	7.00	14.87	30.70	46.53	62.37	125.70	189.03
VILLAGE OF SWANTON										
Minimum	7.62									
0-100 State of Vermont	3.02c	Peak	7.62	7.62	15.11	35.26	55.41	75.56	156.16	236.76
100+ Usage November-April	8.06c	Off Peak	7.62	7.62	10.87	23.94	37.02	50.09	102.39	154.69
100+ Usage May-October	5.23c	Average	7.62	7.62	12.99	29.60	46.22	62.83	129.28	195.73
VILLAGE OF HARDWICK										
Minimum	7.25									
0-200 State of Vermont	3.32c	Peak	7.25	7.25	12.07	39.22	66.37	93.52	202.12	310.72
200+ Usage November-April	10.86c	Off Peak	7.25	7.25	9.93	26.38	42.83	59.28	125.08	190.88
200+ Usage May-October	6.58c	Average	7.25	7.25	11.00	32.80	54.60	76.40	163.60	250.80
VILLAGE OF ENOSBURG FALLS										
Customer Charge	5.00									
0-300 State of Vermont	3.2c	Peak	5.80	8.20	13.00	34.06	58.38	82.71	180.01	277.31
300+ - Bills December-April	9.73c	Off Peak	5.80	8.20	13.00	27.32	43.22	59.12	122.72	186.32
300+ - Bills May-November	6.36c	Average	5.80	8.20	13.00	30.12	49.53	68.94	146.59	224.23
VERMONT MARBLE CO.										
Customer Charge	2.75									
0-100 State of Vermont	3.0c	Peak	3.50	5.75	15.80	32.55	49.30	66.05	133.05	200.05
100+ - Bills January-April	6.7c	Off Peak	3.50	5.75	13.85	27.35	40.85	54.35	108.35	162.35
100+ - Bills May-December	5.4c	Average	3.50	5.75	14.50	29.08	43.67	58.25	116.58	174.92

			25 KWH	100 KWH	250 KWH	500 KWH	750 KWH	1,000 KWH	2,000 KWH	3,000 KWH
ROCHESTER ELECTRIC LIGHT & POWER										
Customer Charge	5.41									
0-150 State of Vermont	3.15c	Peak	6.20	8.56	21.47	49.80	78.12	106.45	219.75	333.05
150+ - Bills December-May	11.33c	Off Peak	6.20	8.56	16.69	33.07	49.44	65.82	131.32	196.82
150+ Bills June-November	6.55c	Average	6.20	8.56	19.08	41.44	63.78	86.14	175.54	264.94
BURLINGTON ELECTRIC DEPT.										
Customer Charge	4.22									
0-300 State of Vermont	3.2c	Peak	5.44	8.04	13.24	35.60	61.39	87.17	190.32	293.46
300+ - Bills December-March	9.5174c	Off Peak	5.44	8.04	13.24	29.53	47.73	65.92	138.69	211.46
300+ - Bills April-November	6.7151c	Average	5.44	8.04	13.24	31.55	52.28	73.00	155.90	238.79
8.37% Surcharge										
CITIZENS UTILITY COMPANY										
Customer Charge	6.00		6.23	6.90	11.08	27.45	43.83	60.20	125.70	191.20
0-200 State of Vermont	.009c									
200+	6.550c									
VILLAGE OF HYDE PARK										
Customer Charge	4.13									
0-150 State of Vermont	3.0c	Peak	4.88	7.13	17.99	41.38	64.77	88.16	181.72	275.28
150+ Usage November-April	9.3561c	Off Peak	4.88	7.13	14.35	28.66	42.97	57.28	114.52	171.76
150+ Usage May-October	5.7237c	Average	4.88	7.13	16.17	35.02	53.87	72.72	148.12	223.52
FRANKLIN ELECTRIC LIGHT CO.										
Customer Charge	5.00									
0-200 State of Vermont	3.5c	Peak	5.88	8.50	15.50	33.00	50.50	68.00	138.00	208.00
200+ - Usage November-April	7.0c	Off Peak	5.88	8.50	14.25	25.50	36.75	48.00	93.00	138.00
200+ - Usage May-October	4.5c	Average	5.88	8.50	14.88	29.25	43.63	58.00	115.50	173.00
VERMONT ELECTRIC COOPERATIVE, INC.										
Customer Charge	7.10									
0-125 State of Vermont	2.8c	Peak	7.80	9.90	25.98	56.73	87.48	118.23	241.23	364.23
125+ - Usage November-April	12.3c	Off Peak	7.80	9.90	20.85	41.35	61.85	82.35	164.35	246.35
125+ - Usage May-October	8.2c	Average	7.80	9.90	22.99	47.76	72.53	97.30	196.39	295.47
CENTRAL VERMONT PUBLIC SERVICE CORP.										
Customer Charge	6.70									
0-200 State of Vermont	3.327c	Peak	7.54	10.03	20.86	58.33	95.79	133.26	283.13	433.00
200+ - Bills January-April	14.987c	Off Peak	7.54	10.03	16.69	33.34	49.99	66.64	133.23	199.82
200+ - Bills May-December	6.659c	Average	7.54	10.03	18.08	41.67	65.26	88.85	183.20	277.55

			25 KWH	100 KWH	250 KWH	500 KWH	750 KWH	1,000 KWH	2,000 KWH	3,000 KWH
WASHINGTON ELECTRIC COOPERATIVE, INC.										
*Customer Charge	7.85									
0-200 State of Vermont	3.447c	Peak	8.72	11.30	20.25	47.75	75.25	102.75	212.75	322.75
*200+ - Bills December-May	11.000c	Off Peak	8.72	11.30	18.15	35.15	52.15	69.15	137.15	205.15
*200+ - Bills June-November	6.800c	Average	8.72	11.30	19.20	41.45	63.70	85.95	174.95	263.95
* 11.8% Surcharge		Surcharge	.93	.93	1.46	4.08	6.71	9.33	19.83	30.34
ALLIED POWER AND LIGHT COMPANY										
Customer Charge	6.72									
0-150 State of Vermont	3.2c	Peak	7.52	9.92	20.23	42.01	63.78	85.56	172.66	259.76
150+ - Bills November-April	8.71c	Off Peak	7.52	9.92	17.33	31.86	46.38	60.91	119.01	177.11
150+ - Bills May-October	5.81c	Average	7.52	9.92	18.78	36.94	55.08	73.24	145.84	218.44
VILLAGE OF LUDLOW										
*Customer Charge	4.49									
0-150 State of Vermont	2.74c	Peak	5.18	7.23	16.86	37.51	58.16	78.81	161.41	244.01
*150+ Usage November-April	8.26c	Off Peak	5.18	7.23	12.98	23.93	34.88	45.83	89.63	133.43
*150+ Usage May-October	4.38c	Average	5.18	7.23	14.92	30.72	46.52	62.32	125.52	188.72
6.52% Seabrook Surcharge		Surcharge	.30	.30	.71	1.74	2.77	3.80	7.92	12.04
		Total	5.48	7.53	15.63	32.46	49.29	66.12	133.44	200.76
VILLAGE OF JACKSONVILLE										
Customer Charge	6.49									
0-120 State of Vermont	2.8c	Peak	7.19	9.29	22.33	46.33	70.33	94.33	190.33	286.33
120+ Usage November-April	9.6c	Off Peak	7.19	9.29	18.17	34.17	50.17	66.17	130.17	194.17
120+ Usage May-October	6.4c	Average	7.19	9.29	20.25	40.25	60.25	80.25	160.25	240.25
GREEN MOUNTAIN POWER COMPANY										
Customer Charge	5.80									
0-300 State of Vermont	4.419c	Peak	6.91	10.22	16.85	39.82	65.76	91.70	195.46	299.22
300+ - Bills December-April	10.376c	Off Peak	6.91	10.22	16.85	30.62	45.07	59.51	117.29	175.07
300+ - Bills May-November	5.778c	Average	6.91	10.22	16.85	34.46	53.70	72.93	149.87	226.80
VILLAGE OF STOWE										
*Customer Charge	4.10									
0-100 State of Vermont	3.060c	Peak	4.87	7.16	21.61	45.67	69.74	93.81	190.08	286.35
*100+ - Bills December-April	9.627c	Off Peak	4.87	7.16	16.77	32.78	48.80	64.81	128.86	192.91
*100+ - Bills May-November	6.405c	Average	4.87	7.16	18.79	38.16	57.53	76.90	154.37	231.85
11.42% Seabrook Surcharge		Surcharge	.47	.47	1.80	4.01	6.23	8.44	17.28	26.13
		Total	5.34	7.63	20.59	42.17	63.76	85.34	171.65	257.98

			25 KWH	100 KWH	250 KWH	500 KWH	750 KWH	1,000 KWH	2,000 KWH	3,000 KWH
VILLAGE OF MORRISVILLE										
*Customer Charge	5.20									
0-150 State of Vermont	3.564c	Peak	6.10	8.77	21.65	49.38	77.11	104.84	215.76	326.68
*150+ - Bills November-April	11.092c	Off Peak	6.10	8.77	18.00	36.61	55.21	73.82	148.25	222.68
*150+ - Bills May-October	7.443c	Average	6.10	8.77	19.83	43.00	66.16	89.33	182.01	274.68
*10.65% Seabrook Surcharge		Surcharge	.56	.56	1.55	4.01	6.48	8.95	18.82	28.69
VILLAGE OF LYNDONVILLE										
*Customer Charge	5.25									
0-250 State of Vermont	2.1c	Peak	5.78	7.35	10.50	32.75	55.00	77.25	166.25	255.25
*250+ - Bills December-May	8.9c	Off Peak	5.78	7.35	10.50	26.75	43.00	59.25	124.25	189.25
*250+ - Bills June-November	6.5c	Average	5.78	7.35	10.50	29.75	49.00	68.25	145.25	222.25
*6.84% Seabrook Surcharge		Surcharge	.36	.36	.36	1.68	3.00	4.31	9.58	14.85
VILLAGE OF NORTHFIELD										
*Minimum	6.20									
0-250 State of Vermont	2.82c	Peak	6.20	6.20	7.05	32.63	58.20	83.78	186.08	288.38
*250+ - Bills December-April	10.23c	Off Peak	6.20	6.20	7.05	21.50	35.95	50.40	108.20	166.00
*250+ - Bills May-November	5.78c	Average	6.20	6.20	7.05	26.14	45.22	64.31	140.65	216.99
*20.5% Surcharge		Surcharge	0	0	0	3.91	7.82	11.74	27.39	43.04
		Total	6.20	6.20	7.05	30.05	53.04	76.05	168.04	260.03
TOWN OF READSBORO										
Customer Charge	2.90									
0-200 State of Vermont	2.1c	Peak	3.43	5.00	12.45	39.20	65.95	92.70	199.70	306.70
200+ - Usage November-April	10.7c	Off Peak	3.43	5.00	9.20	19.70	30.20	40.70	82.70	124.70
200+ - Usage May-October	4.2c	Average	3.43	5.00	10.83	29.45	48.08	66.70	141.20	215.70
CITIZENS (PSNH)										
Customer Charge	6.00		6.23	6.90	11.26	28.57	45.88	63.19	132.43	201.67
0-200 State of Vermont	.9c									
200+	6.924c									
CITIZENS (NHE)										
Customer Charge	6.00		6.23	6.90	11.53	30.21	48.88	67.55	142.24	216.93
0-200 State of Vermont	.9c									
200+	7.469c									

Revenues Per KWH
And Use Per Customer
For Residential Customers, 1940-1985



Source: Electric Council of New England

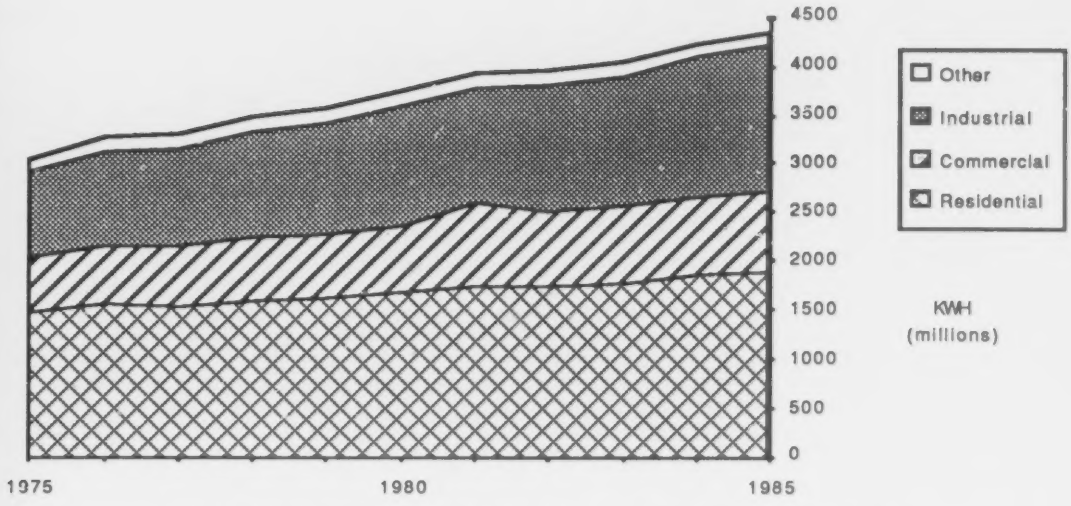
VERMONT ELECTRIC UTILITIES
COMPARATIVE MWH SALES TO ULTIMATE CONSUMERS

	1985	1984	1983	1982
Residential, Domestic and Rural	1,902,970.0	1,865,187.0	1,765,938.8	1,757,119.8
Commercial and Industrial	2,329,915.0	2,232,919.8	2,139,322.1	2,059,833.9
Street Lighting	18,739.0	19,050.3	18,936.5	18,728.1
Public Authorities and Other	134,018.0	133,551.4	114,120.4	113,885.1
Total	4,385,642.0	4,250,708.5	4,038,317.8	3,949,566.9
Percentage of Increase	3.2%	5.2%	2.2%	1.0%

VERMONT ELECTRIC UTILITIES
COMPARATIVE OPERATING REVENUES FROM ULTIMATE CONSUMERS

Residential, Domestic and Rural	$119,533,156	$125,563,252	$114,538,899	$108,886,395
Commercial and Industrial	154,015,622	134,478,726	123,796,322	112,681,029
Street Lighting	2,446,767	2,334,459	2,214,830	2,092,506
Public Authorities and Other	9,934,054	9,394,732	8,313,180	7,804,432
Total	$285,929,599	$271,771,169	$248,863,231	$231,464,362
Percentage of Increase	5.2%	9.2%	7.5%	10.0%
Avg. selling price per KWH	.06819	.06393	.06162	.05860

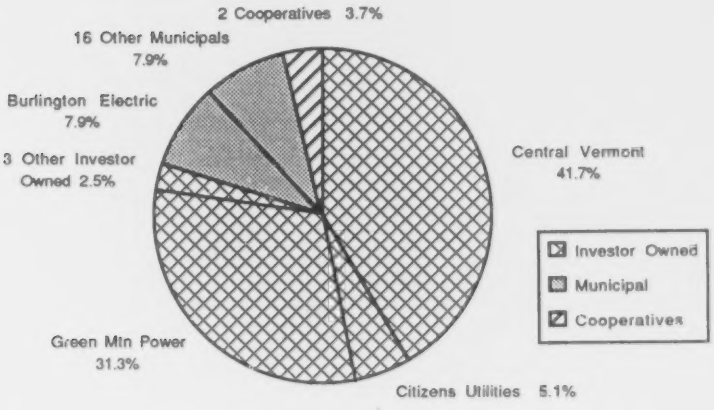
Energy Sales In Vermont
1975 - 1985



Source: Vermont Department of Public Service & Electric Council of New England

KWH Sales to Ultimate Customers In Vermont, 1984

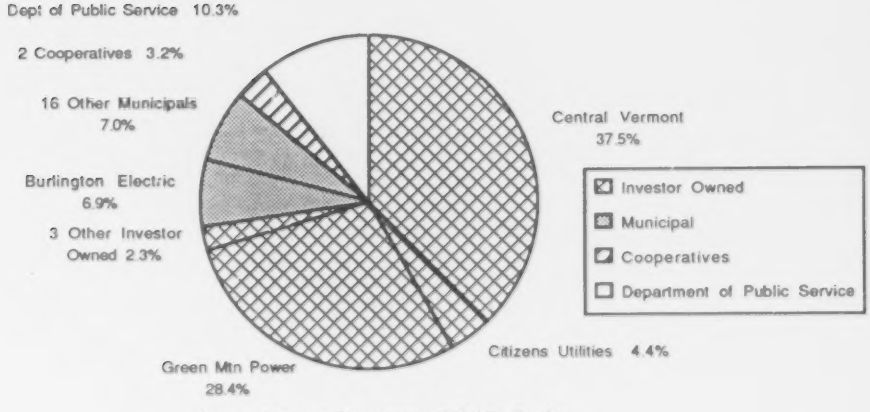
4254 Million KWH



Source: Vermont Department of Public Service

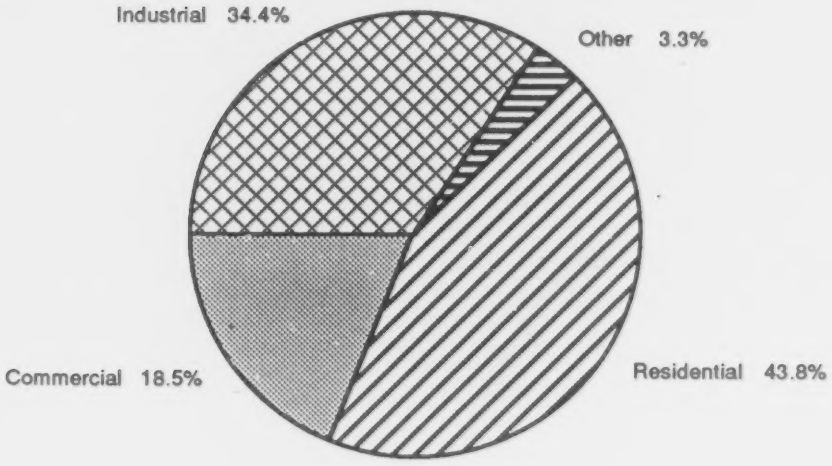
KWH Sales to Ultimate Customers In Vermont, 1985

4386 Million KWH



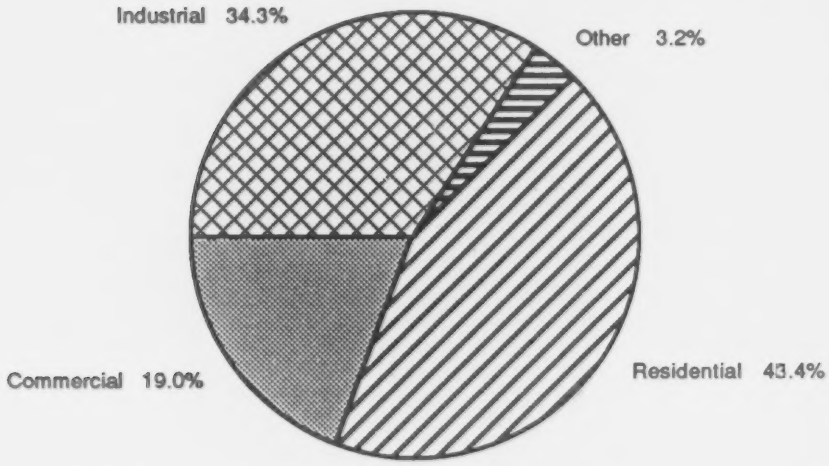
Source: Vermont Department of Public Service

Sales to Ultimate Consumers By Vermont Electric Utilities, 1984



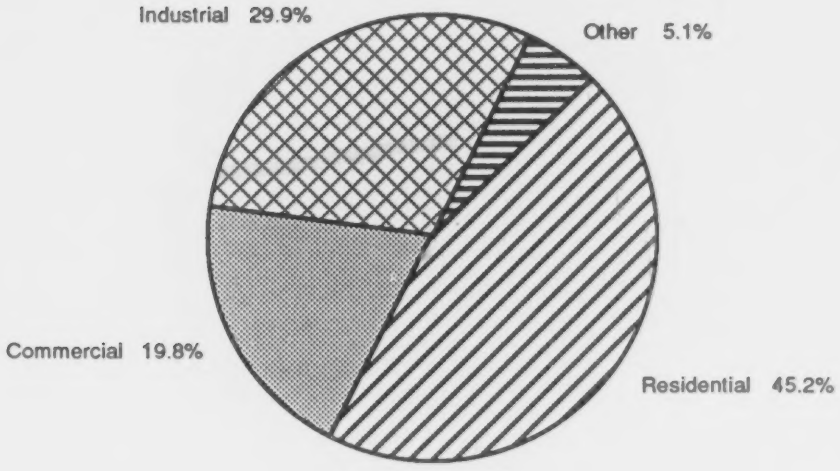
Source: Electric Council of New England

Sales to Ultimate Consumers By Vermont Electric Utilities, 1985



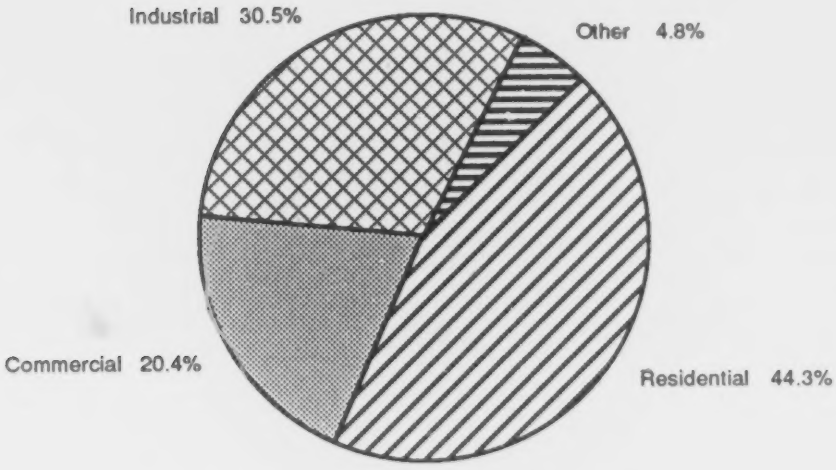
Source: Electric Council of New England

Revenues From Ultimate Consumers
Vermont Electric Utilities, 1984



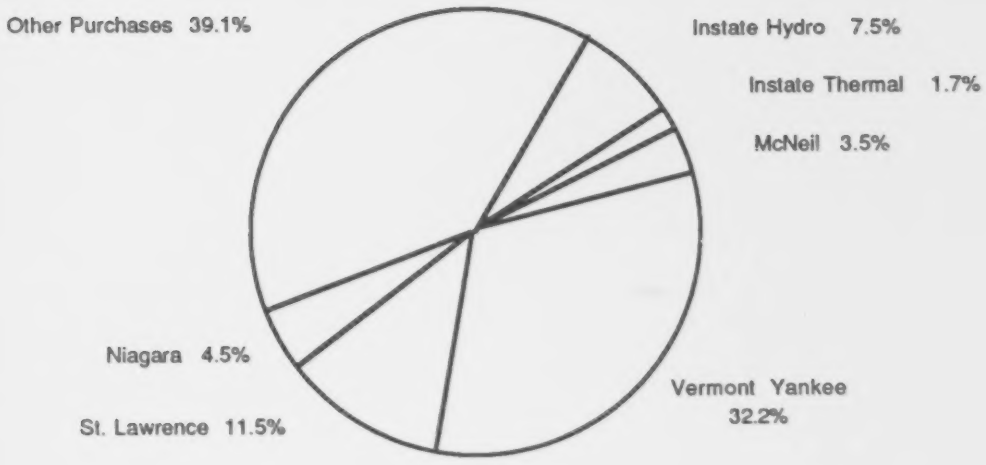
Source: Electric Council of New England

Revenues From Ultimate Consumers
Vermont Electric Utilities, 1985



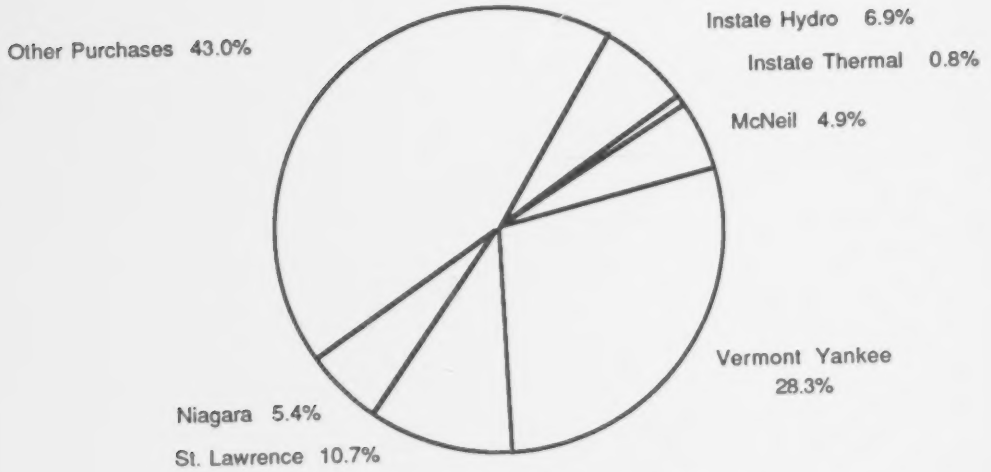
Source: Electric Council of New England

Vermont Electric Energy Supply, 1984
4601.8 Million KWH



Source: Vermont Department of Public Service

Vermont Electric Energy Supply, 1985
4752.4 Million KWH



Source: Vermont Department of Public Service

VERMONT ELECTRIC UTILITIES - CONDENSED OPERATING STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1984

	TOTAL REVENUES EXPENSE	OPERATION & MAINTENANCE AMORTIZATION	OTHER DEPRECIATION & INCOME TAX	TAXES OTHER THAN TAX	FEDERAL INCOME STATES	VERMONT TAX & OTHER	TOTAL OPERATING EXPENSES	NET UTILITY OPERATING INCOME	OTHER INCOME DEBT	OTHER INCOME DEDUCTIONS	EXTRAORDINARY INCOME ITEMS & TAXES	INTEREST CHARGES	NET INCOME
PRIVATE UTILITIES													
Central Vermont Public Service Corp.	151,914,644	114,720,210	5,805,667	5,461,728	9,101,650	679,504	135,768,759	16,145,885	13,816,092	441,203	0	7,813,567	21,707,207
Green Mountain Power Corp.	94,991,674	73,112,731	3,132,123	3,491,987	5,206,425	1,034,187	85,977,453	9,014,221	1,436,108	114,108	51,877	3,704,071	6,580,273
Citizens Utilities Company	10,287,669	7,270,636	570,569	740,167	692,779	158,447	9,432,598	855,071	0	9,760	0	21,877	823,434
Vermont Marble Company	2,821,436	2,777,775	119,813	184,674	0	0	3,082,262	-260,826	0	0	0	0	-260,826
Allied Power & Light Company	1,712,319	1,594,853	48,685	47,153	9,800	0	1,700,491	11,828	43,207	2,017	0	179	52,839
Rochester Electric Light & Power Co.	461,680	421,412	19,755	17,564	1,045	884	460,660	1,020	15,287	0	0	191	16,116
Franklin Electric Light Co.	439,595	353,656	38,214	14,009	9,537	0	415,416	24,179	6,225	0	0	49	30,355
TOTAL	262,629,017	200,251,273	9,734,826	9,957,282	15,021,236	1,873,022	236,837,639	25,791,378	15,316,919	567,088	51,877	11,539,934	28,949,398
MUNICIPAL UTILITIES													
Burlington, City of	30,636,419	24,242,360	1,572,123	1,534,722	0	0	27,349,205	3,287,214	971,416	0	0	5,559,810	-1,301,180
Morrisville, Village of	2,396,985	1,975,040	219,000	104,969	0	0	2,299,009	97,976	121,662	0	0	363,868	-144,230
Lyndonville, Village of	3,282,300	2,672,939	205,599	77,087	0	0	2,955,625	326,675	88,344	0	0	196,241	218,778
Swanton, Village of	2,936,614	2,790,036	88,947	86,577	0	0	2,665,560	271,054	10,082	0	0	109,600	171,536
Hardwick, Village of	2,105,559	1,696,082	69,485	92,380	8,423	0	1,866,370	239,189	0	0	0	86,929	152,260
Stowe, Village of	4,171,853	3,828,662	75,887	41,114	0	0	3,945,663	226,190	16,707	0	0	62,644	180,253
Ludlow, Village of	2,084,874	2,036,729	73,609	30,704	0	0	2,141,042	-56,168	29,470	0	0	20,949	-47,647
Northfield, Village of	1,665,101	1,564,237	71,000	42,771	0	0	1,678,008	-12,907	34,216	0	0	57,541	-36,232
Barton, Village of	799,283	560,393	28,346	40,651	0	0	629,390	169,893	4,899	0	0	29,505	145,287
Enosburg Falls, Village of	991,565	879,773	59,190	11,889	15,767	0	966,619	24,946	15,720	5,821	0	44,551	-9,706
Hyde Park, Village of	553,405	512,555	35,391	16,612	0	0	564,558	-11,153	14,077	0	0	21,295	-18,371
Johnson, Village of	935,033	922,934	13,603	8,734	0	0	945,271	-10,238	10,816	0	0	0	578
Jacksonville, Village of	298,300	229,820	14,621	11,698	0	0	256,139	42,161	4,272	0	0	0	46,433
Orleans, Village of	987,051	796,216	13,279	37,857	0	0	847,352	139,699	0	0	0	0	139,699
Readsboro, Village of	135,583	123,700	0	3,420	0	0	127,120	8,463	0	0	0	111	8,352
TOTAL	53,979,925	44,531,476	2,540,080	2,141,185	24,190	0	49,236,931	4,742,994	1,321,681	5,821	0	6,553,044	-494,190
COOPERATIVE UTILITIES													
Vermont Electric Cooperative, Inc.	8,443,287	6,321,627	682,670	300,793	0	0	7,305,090	1,138,197	231,437	2,122	0	691,864	675,648
Washington Electric Cooperative, Inc.	4,262,893	2,874,339	533,223	167,232	0	0	3,574,794	688,099	80,075	2,825	0	508,082	257,267
TOTAL	12,706,180	9,195,966	1,215,893	468,025	0	0	10,879,884	1,826,296	311,512	4,947	0	1,199,946	932,915
COMBINED TOTAL	329,315,122	253,978,715	13,490,799	12,566,492	15,045,426	1,873,022	296,954,454	32,360,668	16,950,112	577,856	51,877	19,292,924	29,388,123
Vermont Yankee Nuclear Power Corp.	117,008,959	73,673,210	15,672,004	4,714,765	2,507,850	1,100,400	97,668,229	19,340,730	2,097,582	1,062,595	0	13,510,288	6,865,429
Vermont Electric Power Co., Inc.	107,520,950	97,973,861	2,278,982	1,452,263	259,152	-34,417	101,929,841	5,591,109	260,484	118,842	0	5,274,408	458,343

VERMONT ELECTRIC UTILITIES - CONDENSED OPERATING STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1985

	TOTAL REVENUES	OPERATION & MAINTENANCE EXPENSE	OTHER DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME TAX	FEDERAL INCOME TAX	VERMONT TAX & OTHER STATES	TOTAL OPERATING EXPENSES	NET UTILITY OPERATING INCOME	OTHER INCOME DEBT	OTHER INCOME DEDUCTIONS	EXTRAORDINARY INCOME ITEMS & TAXES	INTEREST CHARGES	NET INCOME
PRIVATE UTILITIES													
Central Vermont Public Service Corp.	165,026,787	119,860,310	6,787,461	5,443,826	11,870,869	1,391,300	145,353,766	19,673,021	15,576,013	2,635,744		9,006,284	23,607,006
Green Mountain Power Corp.	103,574,450	78,184,208	3,632,189	3,416,502	6,739,254	1,255,796	93,227,949	10,346,501	2,187,306	331,514	67,552	3,495,685	8,639,056
Citizens Utilities Company	11,921,633	8,263,010	598,866	720,988	946,025	210,488	10,739,377	1,182,256		17,197		5,630	1,159,429
Vermont Marble Company	3,322,864	2,825,221	165,082	216,426			3,206,729	116,135					116,135
Allied Power & Light Company	1,895,810	1,686,280	57,999	49,669	25,000		1,818,948	76,862	41,582	2,968		4,486	110,990
Rochester Electric Light & Power Co.	545,433	425,646	41,213	17,553	8,911	5,260	498,583	46,850	12,977			104	59,723
Franklin Electric Light Co.	461,187	376,293	41,055	11,061	8,562		436,971	24,216	2,018			355	25,879
TOTAL	286,748,164	211,620,968	11,323,865	9,876,025	19,598,621	2,862,844	255,282,323	31,465,841	17,819,896	2,987,423	67,552	12,512,544	33,718,218
MUNICIPAL UTILITIES													
Burlington, City of	32,965,343	23,603,873	1,439,811	1,475,273			26,518,957	6,446,386	1,838,767	82,697		8,238,339	-35,883
Morrisville, Village of	2,645,948	2,076,621	216,250	116,303			2,409,174	236,774	307,644			395,119	149,299
Lyndonville, Village of	3,390,586	2,935,967	211,279	79,050			3,226,296	164,290	444,410			149,016	459,684
Swanton, Village of	3,029,567	2,498,939	85,439	66,666			2,651,044	378,523	6,969			102,183	283,309
Hardwick, Village of	2,068,337	1,788,050	63,798	89,603	8,106		1,949,557	118,780				77,202	41,578
Stowe, Village of	4,106,722	3,809,559	76,807	42,340			3,928,706	178,016	26,708			57,755	146,969
Ludlow, Village of	2,369,031	2,168,039	98,054	36,816			2,302,909	66,122	38,796			39,328	65,590
Northfield, Village of	2,096,645	1,813,753	208,783	37,079			2,059,615	37,030	36,322			59,222	14,130
Barton, Village of	712,097	583,095	34,556	59,091			676,742	35,355	35,052			28,310	42,097
Enosburg Falls, Village of	1,055,713	876,262	61,405	24,737			962,404	93,309	22,043			43,178	72,174
Hyde Park, Village of	716,010	621,660	36,860	18,518			677,038	38,972	12,987			18,346	33,613
Johnson, Village of	1,119,872	1,156,227	13,244	8,621			1,178,092	-58,220	10,814				-47,406
Jacksonville, Village of	347,451	310,160	17,824	12,809			340,793	6,658	3,542				10,200
Orleans, Village of	977,337	831,690	13,279	39,221			884,190	93,147					93,147
Readsboro, Village of	190,311	183,011		2,017	2,198		187,226	3,085				453	2,632
TOTAL	57,790,970	45,256,906	2,577,389	2,108,144	10,304		49,952,743	7,838,227	2,784,054	82,697		9,208,451	1,331,133
COOPERATIVE UTILITIES													
Vermont Electric Cooperative, Inc.	9,346,213	7,019,886	717,440	348,553			8,085,879	1,260,334	316,751	4,082		801,146	771,857
Washington Electric Cooperative, Inc.	4,535,566	3,432,078	503,820	179,391			4,115,289	420,277	100,308	6,751		452,163	61,671
TOTAL	13,881,779	10,451,964	1,221,260	527,944			12,201,168	1,680,611	417,059	10,833		1,253,309	833,528
COMBINED TOTAL	358,420,913	267,329,838	15,122,514	12,512,113	19,608,925		317,436,234	40,984,679	21,021,009	3,080,953		22,974,304	35,882,879
Vermont Yankee Nuclear Power Corp.	118,867,577	77,454,093	17,444,121	4,286,544	1,005,100	1,672,900	101,862,758	17,004,819	2,365,640	24,725	667,493	9,909,873	8,768,368
Vermont Electric Power Co., Inc.	106,662,496	96,241,003	2,241,083	1,721,425	615,804	2,482	100,821,797	5,840,699	143,107	50,835		5,474,222	458,749

VERMONT ELECTRIC UTILITIES - CONDENSED BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 1984

	TOTAL UTILITY PLANT	LESS: DEPRECIATION & AMORTIZATION	NET UTILITY PLANT	OTHER PROPERTY & INVESTMENTS	CURRENT & ACCRUED ASSETS	DEFERRED DEBITS	TOTAL ASSETS & OTHER DEBITS	PROPRIETARY CAPITAL	LONG-TERM DEBT	CURRENT & ACCRUED LIABILITIES	DEFERRED CREDITS & OTHER RESOURCES	AID TO CONST. & DEFERRED INCOMETAX	TOTAL LIABILITIES & OTHER CREDITS
PRIVATE UTILITIES													
Central Vermont Public Service Corp.	284,283,333	43,886,802	240,396,531	39,081,511	27,161,492	20,853,381	327,492,915	149,182,369	117,156,162	28,006,842	14,065,042	19,082,500	327,492,915
Green Mountain Power Corp.	105,716,661	26,625,013	79,091,648	14,926,154	19,701,507	12,641,062	126,360,371	55,694,631	39,857,879	15,542,832	5,902,575	9,362,454	126,360,371
Citizens Utilities Company	18,020,026	7,189,491	10,830,535		1,440,029	11,131	12,281,695	10,658,832		1,622,863			12,281,695
Vermont Marble Company	6,196,157	1,577,097	4,619,060	6,365,000	549,333	258,710	11,792,103	4,844,225	6,500,000	447,878			11,792,103
Allied Power & Light Company	1,164,178	829,224	334,954		645,609		980,563	652,674		311,831	16,058		980,563
Rochester Electric Light & Power Co.	556,504	302,679	253,825		275,545	8,533	537,903	483,873		54,030			537,903
Franklin Electric Light Co.	578,403	256,431	321,972	19,122	70,727		411,821	358,418		53,403			411,821
TOTAL	416,515,262	80,666,737	335,848,525	60,391,787	49,844,242	33,772,817	479,857,371	221,875,022	163,514,041	46,039,679	19,983,675	28,444,954	479,857,371
MUNICIPAL UTILITIES													
Burlington, City of	82,911,969	14,029,493	68,882,476	36,417,203	7,735,827	1,668,314	114,703,820	7,997,539	93,842,258	2,799,292	10,064,731		114,703,820
Morrisville, Village of	8,492,310	2,474,340	6,017,970	92,889	706,317	42,981	6,860,157	2,057,131	4,239,413	563,613			6,860,157
Lyndonville, Village of	7,437,552	2,483,196	4,954,356	836,634	796,387	149,205	6,736,582	2,640,306	2,522,791	1,040,313		533,172	6,736,582
Swanton, Village of	2,980,237	1,557,078	1,423,159	1,310,474	456,250		3,189,883	962,094	1,635,339	592,450			3,189,883
Hardwick, Village of	3,155,259	1,688,683	1,466,576	14,075	613,247	19,301	2,113,199	813,455	450,701	845,648	2,395		2,113,199
Stowe, Village of	2,290,214	978,077	1,312,137	5,706	1,141,108	59,798	2,518,749	1,014,903	540,000	961,395	1,951		2,518,749
Ludlow, Village of	2,000,914	1,083,526	917,388	13,416	543,017		1,473,821	650,579	125,000	698,242			1,473,821
Northfield, Village of	1,344,538	810,843	533,695	7,904	485,945	59,848	1,087,392	148,854	270,000	668,538			1,087,392
Barton, Village of	1,449,564	946,464	503,100		441,134		944,234	695,449		248,785			944,234
Enosburg Falls, Village of	1,428,219	942,049	486,170	59,522	222,877	96,075	864,644			458,471	406,173		864,644
Hyde Park, Village of	837,631	338,761	498,870		264,231		763,101	379,811	274,990	108,300			763,101
Johnson, Village of	456,131	231,459	224,672	2,000	232,016		458,688	302,075		156,613			458,688
Jacksonville, Village of	487,351	221,417	265,934		61,383		327,317	299,822		27,495			327,317
Orleans, Village of	455,968	338,746	117,222		219,147		336,369	165,975		170,394			336,369
Readsboro, Village of													
TOTAL	115,727,857	28,124,132	87,603,725	38,759,823	13,918,886	2,095,522	142,377,956	18,127,993	103,900,492	9,341,049	10,475,250	533,172	142,377,956
COOPERATIVE UTILITIES													
Vermont Electric Cooperative, Inc.	24,509,020	6,686,952	17,822,068	1,451,530	2,571,339	542,165	22,387,102	5,045,997	16,236,789	1,087,087	17,229		22,387,102
Washington Electric Cooperative, Inc.	16,143,108	3,248,697	12,894,411	771,045	1,078,584	389,754	15,133,794	2,434,123	11,440,395	1,208,180	51,096		15,133,794
TOTAL	40,652,128	9,935,649	30,716,479	2,222,575	3,649,923	931,919	37,520,896	7,480,120	27,677,184	2,295,267	68,325	0	37,520,896
COMBINED TOTAL	572,895,247	118,726,518	454,168,729	101,374,185	67,413,051	36,800,258	659,756,223	247,483,135	295,091,717	57,675,995	30,527,250	28,978,126	659,756,223
Vermont Yankee Nuclear Power Corp.	481,799,227	289,778,045	192,021,182	4,085,000	54,282,988	35,627,777	286,016,947	73,841,509	63,186,953	45,516,530	52,637,784	50,834,171	286,016,947
Vermont Electric Power Co., Inc.	77,850,209	18,446,545	59,403,664	738,333	11,316,013	378,083	71,836,093	5,859,167	49,916,000	14,620,642	499,627	940,657	71,836,093

Vermont's Telephone Industry

Like the telephone industry nationally, telecommunications in Vermont has experienced rapid change during the biennium. Recent developments include creation of a lifeline telephone program for low-income and elderly customers, the expansion of measured service and new companies entering the market offering toll service and public telephones. All of these changes basically have come about in response to federal regulatory changes and the divestiture of American Telephone and Telegraph (AT&T).

In 1985 and 1986, legislation was passed in Vermont creating, and then expanding, a Lifeline Telephone Program. As a result of this program, eligible low-income and elderly telephone customers can receive a lifeline telephone credit of $6 a month. The program's purpose is to help low-income customers retain local telephone service.

The Department of Public Service has continued to support a relatively new concept in local telephone service called measured service. It provides basic telephone service for a low monthly fee and each local call is charged separately. Compared to unlimited local service, more than two-thirds of residential customers have seen lower monthly bills as the result of measured service. By July 1986, about 28 percent of New England Telephone customers in Vermont were converted to measured service. About 58 percent will have measured service by mid-1987.

Competition in certain telephone markets has become more prevalent. The Public Service Board in 1986 issued a decision allowing competition for intrastate toll calling. It also made the pay telephone market competitive, meaning private companies can own and operate coin phones.

The fast changing telephone industry has also been under close legislative study in Vermont during the biennium. In 1986, a legislative study committee was created to study several issues, including a revision of telecommunication laws, methods of preserving universal telephone service, and deregulation of competitive telephone markets.

VERMONT TELEPHONE UTILITIES
ACCESS LINES IN USE

1984

Utility	Business	Public	Residential	Total
Continental Telephone	3,308	295	22,968	26,571
Franklin Telephone	20	2	511*	533
Ludlow Telephone	403	42	2,193	2,638
New England Telephone	45,869	3,869	167,937	217,675
Northfield Telephone	335	44	1,993	2,372
Perkinsville Telephone	58	4	572	634
Shoreham Telephone	248	12	2,225	2,485
Topsham Telephone	41	—	784	825
Waitsfield/Fayston	883	68	2,769	3,720
Totals	51,165	4,336	201,952	257,453

1985

Utility	Business	Public	Residential	Total
Continental Telephone	3,580	312	24,335	28,227
Franklin Telephone	22	2	520**	544
Ludlow Telephone	447	48	2,402	2,897
New England Telephone	48,714	3,925	172,475	225,114
Northfield Telephone	350	45	1,994	2,389
Perkinsville Telephone	60	5	587	652
Shoreham Telephone	265	12	2,293	2,570
Topsham Telephone	40	—	778	818
Waitsfield/Fayston	1,158	26	2,739	3,923
Totals	54,636	4,375	208,123	267,134

* Includes 166 Seasonal Access Lines
**Includes 167 Seasonal Access Lines

VERMONT TELEPHONE UTILITIES
NET PLANT IN SERVICE
For Year Ended December 31, 1984

Utility	Plant in Service Before CWIP & Future Use	Less Depreciation Reserve	Net Plant
New England Telephone	$437,560,194	$109,397,001	$328,163,193
Continental Telephone	46,292,270	14,883,341	31,408,929
Waitsfield/Fayston	7,236,408	2,079,060	5,157,348
Northfield	3,978,040	1,278,724	2,699,316
Ludlow	3,864,694	811,734	3,052,960
Shoreham	2,728,658	1,076,904	1,651,754
Topsham	1,358,185	645,652	712,533
Perkinsville	856,575	401,998	454,577
Franklin	532,378	251,944	280,434
Totals	$504,407,402	$130,826,358	$373,581,044

Utility	Gross Operating Revenues	Investment in Net Plant to Produce $1 of Operating Revenues	Number of Access Lines In Service
New England Telephone	$150,661,965	$2.18	217,675
Continental Telephone	16,448,675	1.91	26,571
Waitsfield/Fayston	3,332,493	1.55	6,108
Northfield	1,595,131	1.69	2,372
Ludlow	1,407,430	2.17	2,638
Shoreham	1,065,445	1.55	2,485
Topsham	446,615	1.60	825
Perkinsville	307,250	1.48	634
Franklin	152,280	1.84	529
Totals	175,417,284	$2.13	259,837

VERMONT TELEPHONE UTILITIES
NET PLANT IN SERVICE
For Year Ended December 31, 1985

Utility	Plant in Service Before CWIP & Future Use	Less Depreciation Reserve	Net Plant
New England Telephone	$458,349,245	$121,497,284	$336,851,961
Continental Telephone	50,177,135	15,007,959	35,169,176
Waitsfield/Fayston	7,933,774	2,851,504	5,082,270
Ludlow	4,823,768	1,454,841	3,368,927
Northfield	4,262,121	1,800,131	2,461,990
Shoreham	3,461,020	1,272,195	2,188,825
Topsham	1,755,474	592,781	1,162,693
Perkinsville	991,383	532,488	458,895
Franklin	589,091	297,186	291,905
Totals	$532,343,011	$145,306,369	$387,036,642

Utility	Gross Operating Revenues	Investment in Net Plant to Produce $1 of Operating Revenues	Number of Access Lines In Service
New England Telephone	$174,763,717	1.93	225,114
Continental Telephone	17,802,923	1.98	28,227
Waitsfield/Fayston	3,569,004	1.42	3,923
Ludlow	1,575,350	2.14	2,897
Northfield	1,467,059	1.68	2,389
Shoreham	1,127,431	1.94	2,570
Topsham	429,127	2.71	880
Perkinsville	334,412	1.37	652
Franklin	157,777	1.85	544
Totals	$201,226,800	$ 1.92	267,196

VERMONT TELEPHONE UTILITIES
OPERATING REVENUES AND EXPENSES
For Year Ended December 31, 1984

Utility	Gross Operating Revenues	Local Serv. & Misc. Revenues	Toll Revenues	Depreciation, Maintenance & Operating Expenses
New England Telephone	$150,661,965	$59,163,441	$91,498,524	$101,931,640
Continental Telephone	16,448,675	8,595,537	7,853,138	11,575,100
Waitsfield/Fayston	3,332,493	1,386,691	1,945,802	2,197,928
Northfield	1,595,131	750,526	844,605	902,020
Ludlow	1,407,430	704,160	703,270	892,149
Shoreham	1,065,445	605,633	459,812	530,370
Topsham	446,615	332,170	114,445	322,186
Perkinsville	307,250	175,788	131,462	189,090
Franklin	152,280	54,982	97,298	85,101
Totals	$175,417,284	$71,768,928	$103,648,356	$118,625,584

Utility	Taxes (incl. Federal Income Tax)	Net Operating Revenues	Other Income	Other Deductions From Income	Net Income
New England	$22,255,631	$26,474,694	$633,185	$230,050	$26,877,829
Continental	2,143,133	2,730,442	35,875	1,296,684	1,469,633
Waitsfield/ Fayston	536,915	597,650	34,875	244,276	388,249
Northfield	283,097	410,014	75,685	200,309	285,390
Ludlow	209,374	305,907	22,204	214,000	114,111
Shoreham	264,482	270,593	23,501	4,883	289,211
Topsham	40,993	83,436	7,360	23,405	67,391
Perkinsville	50,200	67,960	31,571	39,364	60,167
Franklin	18,399	48,780	4,404	8,112	45,072
	$25,802,224	$30,989,476	$868,660	$2,261,083	$29,597,053

VERMONT TELEPHONE UTILITIES
OPERATING REVENUES AND EXPENSES
For Year Ended December 31, 1985

Utility	Gross Operating Revenues	Local Serv. & Misc. Revenues	Toll Revenues	Depreciation, Maintenance Operating Expenses
New England Telephone	174,763,717	132,180,892	42,582,825	111,763,669
Continental Telephone	17,802,923	17,631,722	171,201	12,526,396
Waitsfield/Fayston	3,569,004	3,361,988	207,016	2,595,996
Ludlow	1,575,350	1,158,920	416,430	1,020,624
Northfield	1,467,059	1,257,298	209,761	913,176
Shoreham	1,127,431	705,844	421,587	641,062
Topsham	429,127	330,826	98,301	319,099
Perkinsville	344,412	253,173	91,239	224,871
Franklin	157,777	63,597	94,180	99,706
Totals	$201,236,800	$156,944,260	$44,292,540	$130,104,599

Utility	Taxes (incl. Federal Income Tax)	Net Operating Revenues	Other Income	Other Deductions From Income	Net Income
New England	28,693,654	34,306,394	366,634	197,115	34,475,913
Continental	2,158,778	3,117,749	(97,922)	1,277,899	1,741,928
Waitsfield/ Fayston	460,483	512,525	21,627	242,193	291,959
Ludlow	201,799	352,927	43,117	247,026	149,018
Northfield	215,681	338,202	134,910	243,729	229,383
Shoreham	233,928	253,341	34,165	1,312	286,194
Topsham	50,992	59,036	12,047	30,489	40,594
Perkinsville	54,388	65,153	30,214	37,585	57,782
Franklin	18,721	39,350	7,002	5,995	40,357
	$32,088,424	39,044,677	551,794	$2,283,343	$37,313,128

Cable Television Systems in the State of Vermont

Number of Customers and Basic Monthly Rate

Company	1984 Customers	1984 Basic Monthly Rate	1985 Customers	1985 Basic Monthly Rate
Area Telecable Corp.	597	$9--$10	857	$9--$10
Better TV of Bennington	4,787	6.31	5,128	9.95
Buck Hill Television Club, Inc.	32	7.50	32	7.50
Calais Television	15	3.00	16	3.09
Charlemont Television, Inc.	166	11.50	166	11.50
Colebrook Cable TV, Inc.	325	9.00	330	9.00
Duncan Cable TV	425	9.00	496	9.00
East Dummerston Cable Television	99	8.00	99	8.00
Forest Dale Cable TV	172	9.50	210	9.50
Gateway Cablevision Corp.	7,356	$7/$8/$8.75	7,901	$7/$8/$8.75
G.O. Enterprises, Inc.	1,014	$5.34/$6.75	1,019	$5.34/$6.75
Lake Champlain Cable TV Corp.	3,342	9.00	3,700	9.00
McLellan Appliance	381	$6.73/$7.00	266	$6.73/$7.00
Mountain Cable Corp.				
. Green Mountain Cablevision	16,357	6.28	18,120	6.28
. Montpelier Cablevision	4,668	6.28	5,472	6.28
. Rutland Cablevision	9,623	6.28	10,428	6.28
Newport Cablevision, Inc.	3,430	7.18	3,430	7.18
North Country Cablevision, Inc.	740	9.75	802	9.75
Okemo Vue, Inc.	927	6.00	927	6.00
Olsen's TV & Radio Repair	40	6.00	35	6.00
Richmond Cable Television, Inc.	—	—	34	9.00
Salt Ash Images	444	$7/$9.75	479	$7.35/$10.25
St. Albans Cablevision, Inc.	3,758	7.00	3,770	7.35
Simmons Communications				
. St. Johnsbury Community TV	4,264	8.00	3,286	8.82
. Upper Valley Cable Corp.	247	8.00	247	8.82
. Vermont Television Corp.	5,098	8.17	5,475	8.99

Number of Customers and Basic Monthly Rate

Company	1984 Customers	1984 Basic Monthly Rate	1985 Customers	1985 Basic Monthly Rate
Small Cities Cable	—	—	2,050	$8.26/$11.95
Smugglers Notch CATV	284	4.73	284	4.73
South Pomfret Cable	17	Cost	17	Cost
Sterling Valley Video	—	—	—	—
Stowe Cablevision	8	11.00	345	11.55
Thurber, John T.	412	$5.95/$6.00/ $8.95	783	$6.25/$8.60/ $8.95
Townshend TV Club, Inc.	180	2.91	180	2.91
Trans-Video, Inc.	1,500	8.27	1,272	8.27
Twin State Cable TV	2,928	7.00	3,043	7.35
Waitsfield Cable	2,358	9.00	2,240	9.00
Warner Cable Corp.				
. Bellows Falls	1,440	5.65	1,434	5.93
. Brattleboro	4,448	9.25	4,566	10.19
. Bristol	716	7.50	—	—
. Claremont	203	7.50	213	7.87
Young's Cable TV	5,558	$7.05/$8.32	6,000	$7.05/$8.32

Gas Utilities

Propane-Air Gas

The remaining Propane-Air Gas Companies in the State have continued their decline during this biennium. One additional company closed down during this period.

Gas Company of Vermont -- Barre

Preparations for a citation against the Gas Company of Vermont, Barre were being prepared when on July 15, 1985 a gas explosion destroyed a multi-family home at 61 Elm Street, killing two elderly women. Shortly after this, the gas company petitioned the Public Service Board to abandon its underground system. Permission was granted and the last customers were converted to "bottle gas" and the system purged and shut down on January 16, 1986.

Vermont Gas Corporation -- Bennington

As this biennium ends, the Vermont Gas Corporation, Bennington, is petitioning the Public Service Board to abandon its underground gas system, rather than undertake the extensive repairs to its system required by the Department of Public Service.

Natural Gas Systems

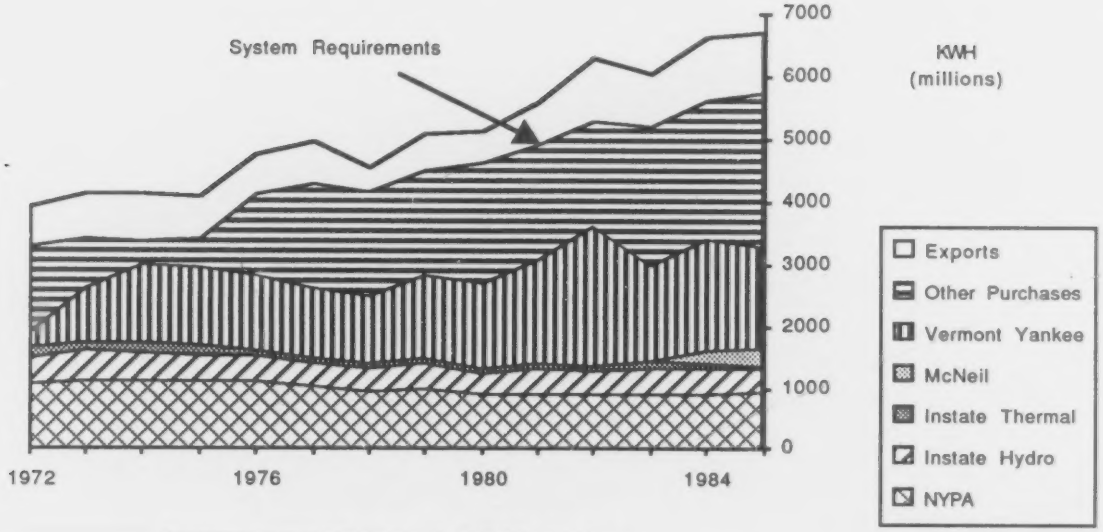
Vermont Gas Systems, Inc., Burlington.

The Vermont Gas Systems, Inc., during this biennium, has undertaken an aggressive campaign to secure new customers and have increased their number by over 25%. An upgrading of their gas system has been continuing during this period.

VERMONT ELECTRIC UTILITIES - CONDENSED BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 1985

	TOTAL UTILITY PLANT	LESS: DEPRECIATION & AMORTIZATION	NET UTILITY PLANT	OTHER PROPERTY & INVESTMENTS	CURRENT & ACCRUED ASSETS	DEFERRED DEBITS	TOTAL ASSETS & OTHER DEBITS	PROPRIETARY CAPITAL	LONG-TERM DEBT	CURRENT & ACCRUED LIABILITIES	DEFERRED CREDITS & OTHER RESOURCES	AID TO CONST. & DEFERRED INCOME TAX	TOTAL LIABILITIES & OTHER CREDITS
PRIVATE UTILITIES													
Central Vermont Public Service Corp.	334,354,221	48,208,738	286,145,483	35,050,852	30,715,484	20,200,544	372,112,363	162,341,458	135,276,595	34,071,318	16,976,492	23,446,500	372,112,363
Green Mountain Power Corp.	126,424,005	29,869,670	96,554,335	14,903,419	23,538,079	14,464,511	149,460,344	58,477,962	49,548,107	21,664,683	8,836,943	10,872,649	149,460,344
Citizens Utilities Company	19,235,353	7,685,763	11,549,590		1,419,072	4,254	12,972,916	11,118,208		1,854,708			12,972,916
Vermont Marble Company	6,227,413	1,742,179	4,485,234	6,407,102	532,554	279,896	11,704,786	4,740,981	6,500,000	463,805			11,704,786
Allied Power & Light Company	1,467,094	915,219	551,875		643,386		1,195,261	713,664		465,588	16,009		1,195,261
Rochester Electric Light & Power Co.	641,799	345,142	296,657		303,206	28,305	628,168	543,596		84,572			628,168
Franklin Electric Light Co.	599,958	297,486	302,472	58,978	79,578		441,028	378,097		62,931			441,028
TOTAL	488,949,843	89,064,197	399,885,646	56,420,351	57,231,359	34,977,510	548,514,866	238,313,966	191,324,702	58,667,605	25,889,444	34,319,149	548,514,866
MUNICIPAL UTILITIES													
Burlington, City of	89,325,444	14,767,422	74,558,022	32,319,006	8,001,433	2,606,164	117,484,625	8,890,076	92,941,207	2,997,954	12,655,388		117,484,625
Morrisville, Village of	8,827,058	2,670,877	6,156,181	21,381	611,958	36,060	7,125,580	2,206,430	4,224,691	694,459			7,125,580
Lyndonville, Village of	7,933,107	2,589,426	5,343,681	799,110	680,067	86,400	7,109,258	3,700,066	2,319,802	1,082,190	7,200		7,109,258
Swanton, Village of	3,075,937	1,682,518	1,433,419	1,735,436	622,748		3,791,603	1,245,403	1,531,644	1,014,556			3,791,603
Hardwick, Village of	3,274,332	1,743,508	1,530,824	14,075	584,564	12,849	2,142,312	855,033	418,049	868,360	870		2,142,312
Stowe, Village of	2,790,759	1,091,773	1,698,986	5,706	1,027,718	30,072	2,762,482	1,161,872	510,000	897,716		192,894	2,762,482
Ludlow, Village of	2,112,182	1,181,212	930,970	14,031	651,799		1,596,800	716,169	500,000	380,631			1,596,800
Northfield, Village of	1,402,844	868,377	534,467	7,904	334,412	24,643	901,426	152,983	245,000	493,443			901,426
Barton, Village of	1,603,660	967,184	636,476		366,516	9,166	1,012,158	702,374		307,884		1,900	1,012,158
Enosburg Falls, Village of	1,479,905	975,054	504,851	94,128	258,734	81,576	939,289			460,943	478,346		939,289
Hyde Park, Village of	879,745	375,078	504,667		347,472		852,139	413,424	259,268	177,397		2,050	852,139
Johnson, Village of	580,710	242,723	337,987	2,000	323,599		663,586	254,669		408,917			663,586
Jacksonville, Village of	594,128	239,241	354,887		63,233		418,120	310,196		107,924			418,120
Orleans, Village of	455,968	352,025	103,943		347,611		451,554	259,123		192,431			451,554
Readsboro, Village of													
TOTAL	124,335,779	29,706,418	94,623,361	35,012,777	14,721,864	2,886,930	147,240,932	20,877,818	102,949,661	10,084,805	13,141,804	196,844	147,250,932
COOPERATIVE UTILITIES							25,314,703	6,141,745	16,686,954	2,462,132	23,872		25,314,703
Vermont Electric Cooperative, Inc.	26,236,153	7,145,870	19,090,283	1,468,440	3,704,716	1,051,264	16,367,692	2,654,939	12,198,412	1,454,607	56,532	3,202	16,367,692
Washington Electric Cooperative, Inc.	17,406,440	3,503,685	13,902,755	797,160	1,069,060	598,717							
TOTAL	43,642,593	10,649,555	32,993,038	2,265,600	4,773,776	1,649,981	41,682,395	8,796,684	28,885,366	3,916,739	80,404	3,202	41,682,395
COMBINED TOTAL	656,928,215	129,420,170	527,508,045	93,698,728	76,726,999	39,514,421	737,438,193	267,988,468	323,159,729	72,669,149	39,111,652	34,519,195	737,448,193
Vermont Yankee Nuclear Power Corp.	539,640,278	309,713,276	229,927,002	1,228,000	37,036,058	36,179,956	304,371,016	72,851,841	79,339,233	32,270,589	62,518,659	57,390,694	304,371,016
Vermont Electric Power Co., Inc.	80,359,789	20,286,802	60,072,987	471,000	15,971,600	1,055,387	77,570,974	5,875,916	47,340,000	22,232,609	535,761	1,586,688	77,570,974

Yearly Total Distribution of Electrical Energy In Vermont, 1972 - 1985



Source: Vermont Department of Public Service

WATER UTILITIES
RESIDENTIAL RATE COMPARISON
PRIVATE WATER SYSTEMS
STATE OF VERMONT

Name of Company	Location	Number of Customers	Residential Flat	Residential Metered
1. Allen Point	South Hero	7	$ 63.00	N/A
2. Arlington Water Company.	Arlington	415	145.00	Var.
3. Arrowhead Land Development Corp.	Georgia/Milton	152	173.00	N/A
4. Austin, Paul A.	Shelburne	3	100.00	N/A
5. Barnet Water System	Barnet	62	101.00	N/A
6. Berlin Water Company, Inc.	Berlin	55	105.00	N/A
7. Bolton Water Supply System	Bolton	16	63.00	N/A
8. Bonnell, Arthur A.	Newport	21	60.00	N/A
9. Bouchard, Louise J. & Therese M.	Swanton	10	50.00	N/A
10. Bromley Water Company, Inc.	Bromley	284	75.00	N/A
11. Colonial Estates Water System	Rutland	42	67.14	Var.
12. Craig, A.Z. Water System	West Burke	7	16.00	N/A
13. Crystal Springs Water System	East Montpelier	95	250.00	N/A
14. Deep Rock Water Company, Inc.	East Barre	24	75.00	N/A
15. Duxbury Water Company, Inc.	Duxbury	66	116.00	N/A
16. East Burke Water System	East Burke	61	80.00	N/A
17. Eastview Water Company, Inc.	East Montpelier	10	100.00	Var.
18. Forrest Brook Water Corporation	Forest Dale	16	75.00	Var.
19. Grandview Acres Water Co., Inc.	Rutland	33	129.00	N/A
20. Green Acres Development Water Co.	Rutland	40	81.00	N/A
21. International Water Company	Derby Line	401	86.00	N/A
22. J. & F. Water Company	Colchester Ctr.	27	N/A	70.00
23. Jay Utility Company	Jay	0	24.00	N/A
24. Krohn, John F.	Milton	3	120.00	N/A
25. L. & B. Water Works, Inc.	Wheelock	20	30.00	N/A
26. Lapan Bay Water System	Lapan Bay	9	80.00	N/A
27. Malletts Bay Avenue Water Co.	Colchester	142	74.00	95.00
28. Meadow Brook	Williston	53	60.00	N/A
29. Middle Road Utility Co., Inc.	Colchester	0	N/A	N/A
30. Milton Meadows	Milton	246	75.00	Var.
31. Montgomery Village Water Works	Montgomery	65	110.00	N/A
32. Mountain Water Company	Warren	573	104.00	Var.
33. Passumpsic Aqueduct System, Inc.	Passumpsic	35	31.25	N/A
34. Pines Development Water System	Morrisville	0	15.00	Var.
35. Pownal Water Company	South Pownal	190	36.00	N/A
36. Quarry Hill Water Company, Inc.	Barre Town	36	150.00	N/A
37. Riverside Water Works, Inc.	Beecher Falls	120	45.00	N/A
38. Rock Ridge Development Water Corp.	St. George	14	202.50	N/A
39. Robbins Mountain Comm. Wtr. Sys.	Richmond	21	139.72	N/A
40. Rolling Meadows Homeowners Association, Inc.	Newfane	21	125.00	N/A

	Name of Company	Location	Number of Customers	Residential Flat	Residential Metered
41.	Sherwood Forest Development	Georgia	6	60.00	Var.
42.	St. George Estates Water Corp.	St. George	24	141.00	N/A
43.	Smugglers Notch Water Company	Jeffersonville	296	Var.	N/A
44.	Starksboro Aqueduct Company	Starksboro	66	48.00	N/A
45.	Stowe Lower Village Water System	Stowe	55	113.20	Var.
46.	Stratton Mountain Water Co.,Inc.	Stratton/Windhall	275	Var.	N/A
47.	Sunshine Water Company	Rutland	111	100.00	N/A
48.	Teachout Brothers Plumbing & Heating	East Haven	31	67.00	N/A
49.	Towne Hill Water Co., Inc.	Montpelier	63	195.00	N/A
50.	Trombley Water System	Lake Bomoseen	25	96.00	N/A
51.	Tygate Corporation	Huntington	26	72.00	N/A
52.	Vancor Drive Water Association	Saxtons River	6	N/A	N/A
53.	Wagner Water System	West Burke	1	N/A	N/A
54.	Waterbury Center Water Company	Waterbury Center	110	50.00	N/A
55.	Wells Lamson Water Co., Inc.	Websterville	17	50.00	N/A
56.	West Burke Water System.	West Burke	8	25.00	N/A
57.	Westfield Water System	Westfield	40	150.00	N/A
58.	Westminster Aqueduct Society	Westminster	64	70.00	N/A
59.	Williston Hills Water Co., Inc.	Williston	56	109.00	N/A
60.	Willoughby Lake Water	Willoughby Lake	16	25.00	N/A
61.	Wind-Top Water Works, Inc.	Fairfax	35	150.00	N/A
62.	Woodstock Aqueduct Company	Woodstock	610	N/A	129.00

GAS UTILITIES
STATE OF VERMONT
COMPARISON OF DEMAND FOR RESIDENTIAL, COMMERCIAL AND SPACE HEATING USAGE
1981--1985

Yea	Utility & Locations	Type of Gas	Heat Content Btu/ccf	Meters in Service	Annual Production Therms	Metered Sales Therms	Residential Sales Therms	Commer. Sales Therms	Water Heating Sales-Therms	Space Heat. Sales Therms
1981	Capital City Gas Company Montpelier,VT	Propane-air	—	—	—					
	abandoned									
1981	Gas Company of Vermont	Propane-air	100,000	798	494,348	362,943	71,444	26,095	—	265,404
1982				743	462,089	335,224	13,985	19,492	51,206	250,541
1983				845	417,315	311,593	61,776	20,065	—	229,752
1984										
1985	Barre, VT			abandoned						
1981	Gas Company of Vermont	Propane-air	70,000	129	336,491	270,040	11,438	3,623	53,122	201,857
1982	St. Johnsbury, VT			abandoned		—	—	—	—	—
1981	Gas Company of Vermont	Propane-air	100,000	465	314,542	192,251	9,454	37,098	49,066	96,633
1982	Springfield, VT			abandoned						
1981	Rutland Gas Utility	Propane-air	70,000	1,182	879,242	659,109	23,712	283,327	108,551	243,519
1982				1,182	664,166	498,249	19,518	203,494	85,322	189,915
1983	Rutland, VT			abandoned						
1981	Vermont Gas Corp.	Propane-air	75,000	480	745,967	618,459	64,379	269,290	34,888	249,902
1982				479	696,345	595,516	59,675	38,093	242,208	255,540
1983	Bennington, VT			500	711,616	585,760	61,074	247,471	37,634	239,581
1984										
1985				465	662,316	600,959	61,243	261,733	37,738	240,245
1981	Vermont Gas Systems, Inc.	Natural	100,000	12,016	4,589,088	4,381,835	1,289,922	3,091,913	—	----
1982				12,272	4,519,125	4,366,818	1,278,464	3,088,354	—	----
1983	Burlington, Colchester,			12,663	4,609,900	4,383,592	1,251,694	3,131,898	—	----
1984	Essex Junction, St. Albans,			13,414	—	—	—	—	—	----
1985	Sheldon Springs, Swanton, So. Burlington, Winooski, VT			14,480	5,133,987	4,975,565	1,496,291	3,479,274	—	----